



DIVISION OF  
ENFORCEMENT

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

March 29, 2024

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**VIA ECF**

The Honorable Arun Subramanian  
United States District Court  
Southern District of New York  
500 Pearl Street, Courtroom 15A  
New York, NY 10007

**Re: *SEC v. Ronald Bauer, et al.*, 1:22-cv-3089 (AS)**

Dear Judge Subramanian:

On October 11, 2022, this case was stayed pending the completion of a parallel criminal action, *United States v. Ronald Bauer et al.*, 22-cr-155 (PAE) (SDNY). Dkt. 62. On January 30, the SEC provided the Court a status report on this case. Dkt. 75. Pursuant to the Court's Order of January 30, 2024 (Dkt. 76), the SEC now provides an update on the status of this case as well as the status of the parallel criminal case.

The SEC continues to engage in confidential settlement discussions with certain of the Defendants and remains open to engaging in settlement discussions with other Defendants. As noted in the SEC's prior status report, the SEC still has not completed effectuating service upon Defendant Petar Mihaylov (the last of the defendants required to be served). The SEC, which is authorized by the stay order to "complet[e] service on any remaining defendants who have yet to be served," Dkt. 62, is exploring alternative means of service, including the filing of a motion for permission to serve by alternative means.

The SEC understands the criminal case to remain active; however, since the filing of the SEC's January 2024 status report, there has been no public activity in the criminal case.

Respectfully submitted,

*/s/ David A. Nasse*  
David A. Nasse  
Supervisory Trial Counsel

cc: Counsel of Record

The SEC shall provide another update by June 4, 2024.  
**SO ORDERED.**

A handwritten signature in black ink, appearing to read "Arun Subramanian".

Arun Subramanian, U.S.D.J.  
Date: April 1, 2024